

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 7-106(d) be and it is hereby added to Article - Real Property, of the Annotated Code of Maryland (1974 Volume and 1974 Supplement) to read as follows:

Article - Real Property

7-106.

(D) ANY PERSON WHO HAS A LIEN ON REAL PROPERTY IN THIS STATE, ON WRITTEN REQUEST, SHALL FURNISH TO THE PERSON RESPONSIBLE FOR THE DISBURSEMENT OF FUNDS IN CONNECTION WITH THE GRANT OF TITLE TO THAT PROPERTY THE ORIGINAL COPY OF THE EXECUTED RELEASE OF THAT LIEN. THIS RELEASE SHALL BE MAILED OR OTHERWISE DELIVERED TO THE PERSON RESPONSIBLE FOR THE DISBURSEMENT OF FUNDS:

[[(1) WITHIN SEVEN DAYS OF THE RECEIPT AS PAYMENT OF CURRENCY, A CERTIFIED OR CASHIER'S CHECK, OR MONEY ORDER IN SATISFACTION OF THE OUTSTANDING DEBT; OR

(2) WITHIN SEVEN DAYS AFTER THE CLEARANCE OF NORMAL COMMERCIAL CHANNELS OF ANY TYPE OF COMMERCIAL PAPER OTHER THAN THOSE SPECIFIED IN PARAGRAPH (1) RECEIVED AS PAYMENT IN SATISFACTION OF THE OUTSTANDING DEBT.]]

(1) WITHIN SEVEN DAYS OF THE RECEIPT, BY THE HOLDER OF THE LIEN, OF CURRENCY, A CERTIFIED OR CASHIER'S CHECK, OR MONEY ORDER IN SATISFACTION OF THE DEBT, INCLUDING ALL AMOUNTS DUE UNDER THE LIEN INSTRUMENTS AND UNDER INSTRUMENTS SECURED BY THE LIEN; OR

(2) WITHIN SEVEN DAYS AFTER THE CLEARANCE OF NORMAL COMMERCIAL CHANNELS OF ANY TYPE OF COMMERCIAL PAPER, OTHER THAN THOSE SPECIFIED IN PARAGRAPH (1), RECEIVED BY THE HOLDER OF THE LIEN IN SATISFACTION OF THE OUTSTANDING DEBT, INCLUDING ALL AMOUNTS DUE UNDER THE LIEN INSTRUMENTS AND UNDER THE INSTRUMENTS SECURED BY THE LIEN.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1975.

Approved May 15, 1975.

CHAPTER 699

(House Bill 612)

AN ACT concerning

Municipal Corporations - Regional
Planning [[Organizations]] Council